

**Board Members**

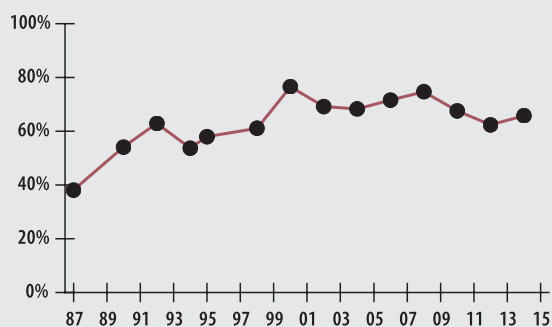
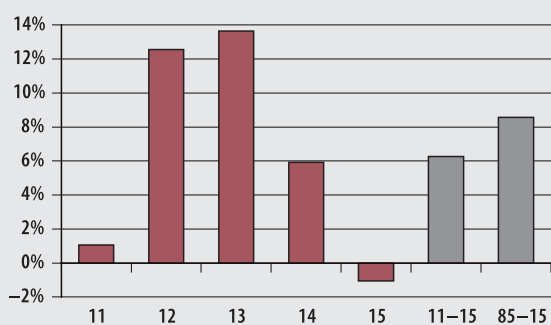
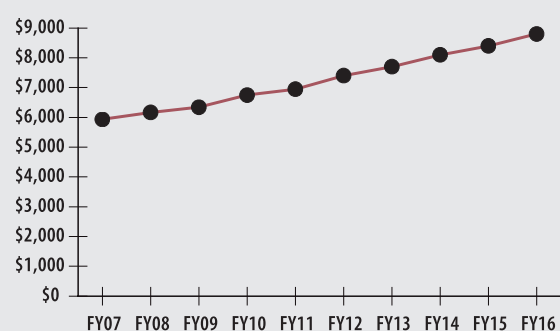
Gerald J. Kenny, Jr. (Chairperson),  
Roy W. Bjorlin, Phyllis DiPalma,  
Peter J. Morin, Edward J. Spellman, Jr.

**Board Administrator**

Jeanne Martineau

**Board Meeting**

Fourth Wednesday of each month

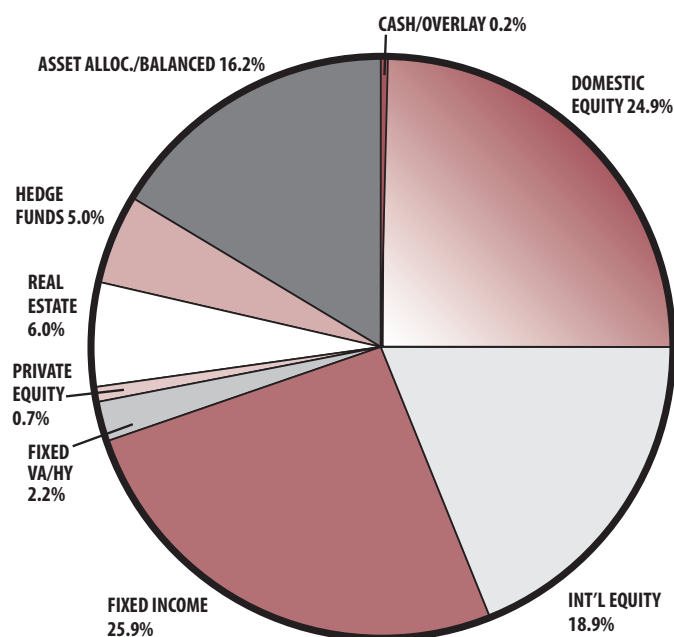
**FUNDED RATIO (1987-2015)**

**INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)**

**10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)**

**INVESTMENT RETURN HISTORY**

<b>31 years 2015</b>	<b>30 years 2014</b>	<b>29 years 2013</b>
8.56%	8.89%	9.00%
<b>10 years 2015</b>	<b>10 years 2014</b>	<b>10 years 2013</b>
5.81%	6.57%	7.25%
<b>5 years 2015</b>	<b>5 years 2014</b>	<b>5 years 2013</b>
6.26%	8.81%	11.68%

**ACTUARIAL**

▶ Funded Ratio	65.8%
▶ Date of Last Valuation	01/14
▶ Actuary	KMS Actuaries
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	4.5% Increasing Phase-in
▶ Year Fully Funded	2033
▶ Unfunded Liability	\$82.9 M
▶ Total Pension Appropriation (Fiscal 2016)	\$8.8 M

	ACTIVE	RETIRED
▶ Number of Members	735	502
▶ Total Payroll/Benefit	\$38.4 M	\$14.2 M
▶ Average Salary/Benefit	\$52,300	\$28,300
▶ Average Age	49	74
▶ Average Service	12.8 years	NA

**ASSET ALLOCATION (12/31/15)**

**EARNED INCOME OF DISABILITY RETIREES (2014)**

▶ Number of Disability Retirees	59
▶ Number Who Reported Earnings	13
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2015 Return	-1.06%
▶ 2015 Market Value	\$167.2 M
▶ 2011-2015 (Annualized)	6.26%
▶ 1985-2015 (Annualized)	8.56%